

FSL TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of First Ship Lease
Trust) (Company Registration No.
200702265R) (Incorporated in Singapore)

ANNUAL GENERAL MEETING OF UNITHOLDERS – QUESTIONS AND ANSWERS

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), wishes to share the responses to questions from unitholders at the Annual General Meeting (“**AGM**”) of the unitholders of FSL Trust held on 18 April 2024.

- 1) Does the Trustee-Manager see opportunities to lock in new charters at market rate or sale of the vessels when the charters for Cumbrian Fisher and Clyde Fisher expires in 2024 as adding greater value to Unitholders?

Answer: The Trustee-Manager will assess these options closer to the time, which will depend on the market conditions. We would also consider to factor in the need for the vessels to pass their Special Surveys.

- 2) Whether the charters rates for Shannon Fisher and Solway Fisher, if were extended after the firm periods, would remain with the existing rates or be renegotiated?

Answer: The Trustee-Manager have agreed with the Charterers on the future charter rates under these options. Should the extensions not be granted, the charterers will be required to pay a termination fee.

- 3) Since the Trust is using most of the cash holdings for distribution to unitholders and debt repayment, is there a plan to revisit the evaluation of new investment opportunities in 2025 or 2026 where more of the Trust’s vessels could be sold as their charters expires?

Answer: The Trust is actively assessing investment opportunities and keeping realistic views on the future markets. Currently, vessels price are at very elevated levels and we remain conscious that new projects need to be sustainable and provide long term value creation.

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Mr Efsthios Topouzoglou
Non-Independent, Non-Executive Chairman
18 April 2024